



Gibraltar Audit Office

Report of the Principal Auditor

on the Accounts of the Gibraltar
Heritage Trust
for the financial year ended
31 March 2016

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Audit Certificate

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Accounts

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Gibraltar Audit Office

The Certificate of the Principal Auditor to the Trustees of the Gibraltar Heritage Trust

I certify that I have audited the financial statements of the Gibraltar Heritage Trust for the financial year ended 31 March 2016 in accordance with the provisions of Section 8(2) of the Gibraltar Heritage Trust Act 1989. These statements comprise the Income and Expenditure Account, the Balance Sheet and the related notes.

Respective responsibilities of the Trustees of the Gibraltar Heritage Trust and the Principal Auditor

The Trustees of the Gibraltar Heritage Trust are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

My responsibility is to audit, certify and report on the financial statements in accordance with the provisions of Section 8(2) and (3) of the Gibraltar Heritage Trust Act 1989. I conducted my audit of the financial statements in accordance with generally accepted government auditing standards.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Gibraltar Heritage Trust's circumstances and have been consistently applied and adequately disclosed; and the overall presentation of the financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my certificate.

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Gibraltar Heritage Trust Act and the financial transactions recorded in the financial statements conform to the authorities that govern them.

Opinion on regularity

In my opinion, in all material respects, the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Gibraltar Heritage Trust Act and the financial transactions recorded in the financial statements conform to the authorities that govern them.

Opinion on financial statements

In my opinion, the financial statements give a true and fair view of the state of the Gibraltar Heritage Trust's affairs as at 31 March 2016 and of the income and expenditure for the financial year then ended.

Matters on which I report by exception

I have nothing to report in respect of the following matters, which I report to you if, in my opinion:

- I have not obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit; or
- proper books of account have not been kept by the Gibraltar Heritage Trust, so far as appears from the examination of those books; or
- the financial statements are not in agreement with the books of accounts.

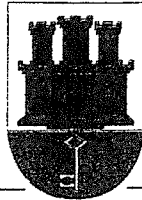
Report

I have no observations to make on these financial statements.



J C Posso
Principal Auditor
14 November 2016

Gibraltar Audit Office
Elmslie House
51/53 Irish Town
Gibraltar



GIBRALTAR HERITAGE TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

GIBRALTAR HERITAGE TRUST

Financial Statements for the year ended 31st March 2016

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2016

	NOTES	2016 £	2015 £
INCOME			
Members' subscriptions	2	13,415	10,125
Donations	3	4,239	10,702
Grant from the Government of Gibraltar		109,752	80,264
Sales at shop	4	25,950	20,277
Collection box at Trafalgar Cemetery		474	341
Debenture interest		3,760	3,750
Main Guard hire and events		3,716	300
Royalties - Gibraltar Museum		-	966
Sponsorships	6	-	1,050
		<u>161,306</u>	<u>127,775</u>
EXPENDITURE			
The Main Guard expenses	7	10,526	8,395
Salaries and wages		103,585	88,338
Social insurance - employer's contribution		5,338	6,705
Employee gratuity payment		900	-
Registration fees		20	370
Heritage events and publications	8	3,312	17,319
Heritage projects	9	5,695	26,064
Membership of societies		207	208
Shop - cost of sales	5	18,374	15,255
Trafalgar Cemetery - security expenses		530	512
Bank charges		2,065	2,063
Sundries		679	765
Depreciation of assets	10	3,766	1,581
Web fees		-	50
		<u>154,997</u>	<u>167,625</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>£6,309</u>	<u>(£39,850)</u>


The notes on pages 3 to 6 form part of the financial statements.

BALANCE SHEET

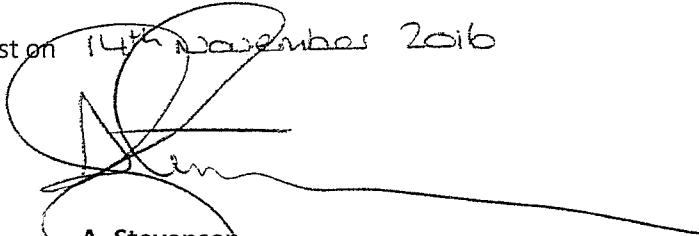
AS AT 31ST MARCH 2016

	NOTES	2016 £	2015 £
FIXED ASSETS			
Tangible assets	10	<u>20,837</u>	<u>22,802</u>
CURRENT ASSETS			
Stock		30,144	25,535
Debtors	11	563	1,213
Deposits with utilities		200	200
Debentures	12	75,000	75,000
Cash at bank		31,749	37,100
Cash in hand		174	123
		<u>137,830</u>	<u>139,171</u>
LESS CURRENT LIABILITIES			
Creditors: Deferred income		(9,550)	(20,225)
Accruals		(1,060)	-
NET CURRENT ASSETS		<u>127,220</u>	<u>118,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£148,057</u></u>	<u><u>£141,748</u></u>
Represented By:			
ACCUMULATED FUND			
As at 1st April 2015		81,748	121,598
Surplus/(Deficit) for the financial year		<u>6,309</u>	<u>(39,850)</u>
		<u>88,057</u>	<u>81,748</u>
Reserve Account:			
Balance	13	60,000	60,000
As at 31st March 2016		<u>£148,057</u>	<u>£141,748</u>

Approved on behalf of the Trust on 14th November 2016



D. Smith
Chairman



A. Stevenson
Hon. Treasurer

The notes on pages 3 to 6 form part of the financial statements.

Notes to the financial statements

for the year ended 31st March 2016

1. PRINCIPAL ACCOUNTING POLICIES**Basis of Accounting**

These financial statements have been prepared under the historical cost convention and in accordance with the Gibraltar Heritage Trust Act 1989.

Tangible Fixed Assets

The furniture and equipment are depreciated so as to write off their cost on a reducing balance method over the expected useful economic lives of the assets at the following rates:-

Furniture & Fittings	15% p.a.
Office Equipment	20% p.a.
Fire Fighting Equipment	25% p.a.
Library	Not provided

No depreciation is provided for in the year of acquisition.

Stocks

Stocks are valued at the lower of cost or net realisable value.

2. MEMBERS' SUBSCRIPTIONS

	2016	2015
	£	£
Ordinary	1,020	1,350
Family	1,740	2,440
Junior	60	50
Senior Citizen	1,695	2,235
Corporate	8,500	2,250
Life	400	1,800
	<u>£13,415</u>	<u>£10,125</u>

3. DONATIONS

	2016	2015
	£	£
Members and Public	<u>£4,239</u>	<u>£10,702</u>

Notes to the financial statements

for the year ended 31st March 2016

4. SALES AT SHOP	2016	2015
	£	£
Souvenirs, art range, philately and numismatics	7,677	3,834
Multimedia	292	43
Journals	1,476	1,065
Books, brochures, guides, prints and paintings	12,710	12,153
Calendars	2,709	2,585
Cards	470	167
Non-commission charity items	616	430
	<u>£25,950</u>	<u>£20,277</u>
5. SHOP - COST OF SALES	2016	2015
	£	£
Purchases:		
Calendars	2,326	2,427
Books, brochures and prints	8,611	8,826
Souvenirs, art range, philately and numismatics	8,726	5,375
Cards	181	56
Journals	1,778	-
Multimedia	102	-
Non-commission charity items	-	180
	<u>21,724</u>	<u>16,864</u>
Stock valuation increase	<u>(4,609)</u>	<u>(2,287)</u>
	17,115	14,577
General expenses	1,259	678
	<u>£18,374</u>	<u>£15,255</u>
6. SPONSORSHIPS	2016	2015
	£	£
Friends of Gibraltar Society	-	650
Mckillop Smith Chartered Building Surveyors	-	400
	<u>-</u>	<u>£1,050</u>

Notes to the financial statements

for the year ended 31st March 2016

7. THE MAIN GUARD EXPENSES

	2016	2015
	£	£
Electricity and water	763	1,175
Telephone	761	791
Stationery	800	538
Postal services	155	283
Professional indemnity policy	700	725
Insurance of The Main Guard office	477	462
Office cleaning	2,640	990
Computer software and supplies	3,230	1,270
Newspapers and magazines	366	367
Marketing and advertising	362	749
Maintenance and repairs to premises	222	1,045
Loose equipment and renewals	50	-
	<u>£10,526</u>	<u>£8,395</u>

8. HERITAGE EVENTS AND PUBLICATIONS

	2016	2015
	£	£
Heritage awards	670	945
Heritage annual painting competition and exhibition	963	1,210
Annual General Meeting expenses	93	24
Convent fair - participation at charity Christmas fair	30	30
Invite at annual dinner for members and guests	397	1,185
Membership leaflets and cards	643	38
Membership drive	340	12,127
Members' events	176	528
Main Guard official opening	-	1,203
Miscellaneous expenditure	-	29
	<u>£3,312</u>	<u>£17,319</u>

9. HERITAGE PROJECTS

	2016	2015
	£	£
Trafalgar Cemetery	300	980
Miscellaneous projects	790	678
Devil's Gap	40	3,189
Box car	1,796	20,360
Books published	1,569	-
Heritage Plaques	1,200	-
Sally Port tunnel	-	50
Harding's Battery	-	52
Spanish fountain	-	755
	<u>£5,695</u>	<u>£26,064</u>

Notes to the financial statements
for the year ended 31st March 2016

10. TANGIBLE FIXED ASSETS

	Library	Furniture & Fittings	Fire Fighting Equipment	Office Equipment	Total
	£	£	£	£	£
COST					
At 1st April 2015	921	17,525	208	22,225	40,879
Additions	-	1,801	-	-	1,801
Disposals	-	-	-	-	-
At 31st March 2016	<u>921</u>	<u>19,326</u>	<u>208</u>	<u>22,225</u>	<u>42,680</u>
DEPRECIATION					
At 1st April 2015	-	5,281	180	12,616	18,077
Disposals	-	-	-	-	-
Charge for the year	-	1,837	7	1,922	3,766
At 31st March 2016	<u>-</u>	<u>7,118</u>	<u>187</u>	<u>14,538</u>	<u>21,843</u>
NET BOOK VALUE					
At 31st March 2016	<u>£921</u>	<u>£12,208</u>	<u>£21</u>	<u>£7,687</u>	<u>£20,837</u>
At 31st March 2015	<u>£921</u>	<u>£12,244</u>	<u>£28</u>	<u>£9,609</u>	<u>£22,802</u>

11. DEBTORS

	2016	2015
	£	£
Royalties	244	244
Debentures	319	319
Other debtors	-	650
	<u>£563</u>	<u>£1,213</u>

12. DEBENTURES

	2016	2015
	£	£
Gibraltar Savings Bank: 750, 5% registered debentures 2017 @ £100 each	<u>£75,000</u>	<u>£75,000</u>

13. RESERVES

	2016	2015
	£	£
By resolution of the Board on 14th August 2003 and subsequently by resolution on 10th November 2011 the Trustees approved that the Accumulated Fund of £60,000 would be set aside as a Reserve.	<u>£60,000</u>	<u>£60,000</u>